

CalPERS

Asset Allocation as of September 30, 2007

Total Fund Market Value: **\$254,626,631,250**

	Global Equity ¹	Domestic Equity	International Equity	AIM	Global Fixed	Domestic Fixed	International Fixed	Cash ^{2,5}	Real Estate	Total Fund
Strategic Target Range %	61-71%			3-9%	21-31%				4-12%	
Strategic Target %	66.0%	40.0%	20.0%	6.0%	26.0%	23.0%	3.0%	0.0%	8.0%	N/A
Cash Market Investment %	64.7%	36.5%	20.7%	7.5%	26.3%	23.5%	2.8%	1.0%	8.0%	N/A
Tactical Overlay %	0.8%	0.6%	0.3%					(0.8%)		N/A
Effective Investment %	65.6%	37.1%	20.9%	7.5%	26.3%	23.5%	2.8%	0.1%	8.0%	N/A
Variance % (Strategic vs. Effective)	(0.4%)	(2.9%)	0.9%	1.5%	0.3%	0.5%	(0.2%)	0.1%	(0.0%)	N/A
Strategic Target \$ ³	\$168.1	\$101.9	\$50.9	\$15.3	\$66.2	\$58.6	\$7.6	\$0	\$20.4	N/A
Cash Market Investment \$ ^{3,4}	\$164.9	\$93.1	\$52.6	\$19.2	\$67.0	\$59.7	\$7.2	\$2.5	\$20.4	N/A
Tactical Overlay \$ ³	\$2.1	\$1.4	\$0.7					(\$2.1)		N/A
Effective Investment \$ ^{3,4}	\$167.0	\$94.5	\$53.3	\$19.2	\$67.0	\$59.7	\$7.2	\$0.3	\$20.4	N/A
Variance \$(Strategic vs. Effective) ^{3,4}	(\$1.1)	(\$7.4)	\$2.4	\$3.9	\$0.8	\$1.2	(\$0.4)	\$0.3	(\$0.0)	N/A
% Passive	52.8%	67.7%	45.8%	0.0%	0.0%	0.0%	0.0%	0.0%	6.1%	34.2%
% Active	47.2%	32.3%	54.2%	100.0%	100.0%	100.0%	100.0%	100.0%	93.9%	65.8%
% Internal	57.3%	73.5%	49.4%	0.0%	89.2%	100.0%	0.0%	100.0%	6.1%	62.0%
% External	42.7%	26.5%	50.6%	100.0%	10.8%	0.0%	100.0%	0.0%	93.9%	38.0%

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* MDP Venture accounts included in MDP's primary asset class. MDP Fixed, CalPERS Hedge Fund, and Enhanced Index Equity roll to External Domestic Equity.

¹ Includes AIM

² Cash includes SMIF at STO.

³ (\$ Billion)

⁴ Based upon Trade Date Accounting as recommended by CFA Institute GIPS Standards.

⁵ Approximately \$2.1 Billion notional in Equity Futures were purchased to equitize cash.

Private Market Commitment as of September 30, 2007									
AIM					Real Estate				
Funded	\$(in Billions)	% Allocation	Target Range		Funded	\$(in Billions)	% Allocation	Target Range	
Fair Market Value (FMV)	\$19.18	7.5%	3-9%		Fair Market Value (FMV)	\$20.36	8.0%	4-12%	
Unfunded Commitment	<u>\$23.10</u>	<u>9.1%</u>			Unfunded Commitment	<u>\$12.84</u>	<u>5.0%</u>		
Fair Market Value plus Unfunded Commitment	\$42.28	16.6%			Fair Market Value plus Unfunded Commitment	\$33.20	13.0%		

CalPERS Total Fund Top 20 Company Exposures

Based on Total Market Values as of 9/30/2007

Company Name	Equity Exposure			Total Equity Market Value	Fixed Income Exposure			Total FI Market Value	Real Estate Exposure ⁽¹⁾	TOTAL Market Value	% of Total Fund ⁽³⁾
	Internally Managed Active	Passive	Externally Managed Active		Internal	External	Sec. Lending ⁽²⁾				
GENERAL ELECTRIC	201,712,847	1,350,684,936	336,338,651	1,888,736,434	352,999,656	32,281,585	973,994,257	1,359,275,498		3,248,011,932	0.89%
EXXON MOBIL CORP	329,560,620	1,681,009,928	431,495,560	2,442,066,108				0		2,442,066,108	0.96%
CITIGROUP INC	107,277,342	736,946,369	226,730,514	1,070,954,225	158,518,605	20,033,188	274,210,750	452,762,543		1,523,716,768	0.49%
MICROSOFT CORP	210,952,955	899,189,904	245,223,950	1,355,366,809				0		1,355,366,809	0.53%
BANK OF AMERICA CORP	105,244,618	723,048,491	186,655,828	1,014,948,937	179,758,534	9,766,272		189,524,806		1,204,473,743	0.47%
AT&T INC	118,674,261	836,557,551	240,387,988	1,195,619,800				0		1,195,619,800	0.47%
BERKSHIRE HATHAWAY	234,039,140	585,913,440	2,370,200	822,322,780	304,812,813		49,995,085	354,807,898		1,177,130,678	0.44%
AMERICAN INTL GROUP INC	104,691,893	559,085,307	147,194,832	810,972,032	113,107,617	8,670,043	100,046,000	221,823,660		1,032,795,692	0.37%
JPMORGAN CHASE & CO	66,482,483	504,965,432	202,630,702	774,078,617	140,013,146	4,114,813	99,629,520	243,757,479		1,017,836,096	0.36%
WAL MART STORES INC	119,833,930	578,348,532	125,603,228	823,785,690	178,217,708			178,217,708		1,002,003,398	0.39%
CHEVRONTXACO CORP	139,986,883	643,709,307	206,052,398	989,748,588				0		989,748,588	0.39%
PROCTER + GAMBLE CO	65,933,621	705,700,118	151,528,960	923,162,699	14,110,126			14,110,126		937,272,825	0.37%
CISCO SYSTEMS INC.	54,967,600	646,678,032	209,302,647	910,948,279	14,640,231			14,640,231		925,588,510	0.36%
CONOCOPHILLIPS	86,005,209	466,701,176	128,543,641	681,250,026	233,716,417			233,716,417		914,966,443	0.36%
PFIZER INC	112,051,933	553,974,680	189,145,391	855,172,004	16,126,237			16,126,237		871,298,241	0.34%
JOHNSON + JOHNSON	90,817,833	605,899,854	155,007,653	851,725,340	13,092,899			13,092,899		864,818,239	0.34%
INTERNATIONAL BUSINESS I	141,996,473	531,796,320	173,761,361	847,554,154	7,793,224	6,286,880		14,080,104		861,634,258	0.34%
VERIZON COMMUNICATIONS	43,399,094	396,590,278	113,842,640	553,832,012	258,121,591			258,121,591		811,953,603	0.32%
GOOGLE INC.	74,573,314	553,405,921	136,654,208	764,633,443				0		764,633,443	0.30%
AMERICAN EXPRESS CO	60,127,917	226,829,022	27,669,389	314,626,328			425,756,500	425,756,500		740,382,828	0.12%

(1) Real Estate exposure data only includes the 20 companies with the highest annual lease revenues for each core partnership, excludes properties in escrow. The market value exposures are calculated based only on two years of expected lease revenues.

(2) Does not include Repos

(3) Excludes securities lending exposure

TARGET PERCENTAGE COMPARISON ASSET ALLOCATION¹

As of September 30, 2007

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Target²</u>	<u>Target Range²</u>	<u>Difference (C-D)</u>
Cash Equivalents	1.0 %	0.1 %	0.0 %		0.1 %
Domestic Fixed Income	23.5	23.5	23.0		0.5
International Fixed Income	<u>2.8</u>	<u>2.8</u>	<u>3.0</u>		<u>-0.2</u>
Global Fixed Income	26.3	26.3	26.0	21-31 %	0.3
AIM	7.5	7.5	6.0	3-9 %	1.5
Domestic Equity ³	36.5	37.1	40.0		-2.9
International Equity	<u>20.7</u>	<u>20.9</u>	<u>20.0</u>		<u>0.9</u>
Global Equity	64.7	65.6	66.0	61-71 %	-0.4
Real Estate	8.0	8.0	8.0	4-12 %	0.0
Total Fund	<u>100.0 %</u>	<u>100.0%</u>	<u>100.0 %</u>		

¹ As allocated to managers.

² Asset Allocation Workshop, October 2004.

³ Included is MDP Investment: LM Capital Investment: Total Market Value=\$197.0 million.

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

TARGET DOLLAR COMPARISON

ASSET ALLOCATION

As of September 30, 2007

(A) <u>Asset Class</u>	(B) <u>Cash Market Allocation</u> (\$ Billion)	(C) <u>Effective Allocation</u> (\$ Billion)	(D) <u>Target¹</u> (\$ Billion)	(E) <u>Difference (C-D)</u> (\$ Billion)
Cash Equivalents	2.5	0.3	0.0	0.3
Domestic Fixed Income	59.7	59.7	58.6	1.2
International Fixed Income	<u>7.2</u>	<u>7.2</u>	<u>7.6</u>	<u>-0.4</u>
Global Fixed Income	67.0	67.0	66.2	0.8
AIM	19.2	19.2	15.3	3.9
Domestic Equity ²	93.1	94.5	101.9	-7.4
International Equity	<u>52.6</u>	<u>53.3</u>	<u>50.9</u>	<u>2.4</u>
Global Equity	164.9	167.0	168.1	-1.1
Real Estate	20.4	20.4	20.4	0.0
Total Fund	<u><u>254.6</u></u>	<u><u>254.6</u></u>	<u><u>254.6</u></u>	

¹ Based upon Strategic Asset Allocation Target Percentage of total fund, from Asset Allocation Workshop October 2004.

² Included is MDP Investment: LM Capital Investment: Total Market Value= **\$197.0 million**.

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MONTHLY PROGRESS REPORT

ASSET ALLOCATION

As of September 30, 2007

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	8/31/2007 Effective <u>Allocation</u> (\$ Billion)	9/30/2007 Effective <u>Allocation</u> (\$ Billion)	Difference <u>(C-B)</u> (\$ Billion)	<u>Target</u> ² (\$ Billion)
Cash Equivalents	0.1	0.3	0.2	0.0
Domestic Fixed Income	55.9	59.7	3.8	58.6
International Fixed Income	<u>7.0</u>	<u>7.2</u>	<u>0.2</u>	<u>7.6</u>
Global Fixed Income	62.9	67.0	4.0	66.2
AIM	17.8	19.2	1.4	15.3
Domestic Equity ³	95.0	94.5	-0.6	101.9
International Equity	<u>50.4</u>	<u>53.3</u>	<u>2.9</u>	<u>50.9</u>
Global Equity	163.2	167.0	3.7	168.1
Real Estate	20.1	20.4	0.2	20.4
Total Fund	<u><u>246.4</u></u>	<u><u>254.6</u></u>	<u><u>8.2</u></u>	<u><u>254.6</u></u>

¹ Monthly progress report toward policy targets.

² Based upon Strategic Asset Allocation Target Percentage of total fund, from Asset Allocation Workshop October 2004.

³ Included is MDP Investment: LM Capital Investment: Total Market Value= **\$197.0 million**.

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BOOK VS MARKET VALUE

As of September 30, 2007

(A) <u>Asset Class</u>	(B) <u>Book Value</u> (\$ Billion)	(C) <u>Market Value</u> (\$ Billion)	(D) Effective <u>Market Value</u> (\$ Billion)	(E) Difference <u>(C - B)</u> (\$ Billion)
Cash Equivalents	2.5	2.5	0.3	0.0
Domestic Fixed Income	57.9	59.7	59.7	1.8
International Fixed Income	<u>6.9</u>	<u>7.2</u>	<u>7.2</u>	<u>0.3</u>
Global Fixed Income	64.8	67.0	67.0	2.2
AIM	19.8	19.2	19.2	-0.6
Domestic Equity ¹	54.9	93.1	94.5	38.2
International Equity	<u>40.1</u>	<u>52.6</u>	<u>53.3</u>	<u>12.5</u>
Global Equity	114.8	164.9	167.0	50.1
Real Estate	<u>17.3</u>	<u>20.4</u>	<u>20.4</u>	<u>3.1</u>
Total Fund	<u><u>199.3</u></u>	<u><u>254.6</u></u>	<u><u>254.6</u></u>	<u><u>55.3</u></u>

¹ Included is MDP Investment- LM Capital Investment: Total Book Value= **\$197.3 million**, Total Market Value=**\$197.0 million**.

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GROSS PERFORMANCE VS EXPECTED RETURNS

One Year
October 1, 2006 to September 30, 2007

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation¹</u>	<u>One Standard Deviation Range</u>
Cash Equivalents	1.0 %	0.1 %	5.4 %	1.5 %	1.1 %	0.4 - 2.6 %
Domestic Fixed Income	23.5	23.5	5.5			
International Fixed Income	2.8	2.8	9.3			
Global Fixed Income	26.3	26.3	6.0	3.0	7.0	-4.0 - 10.0
AIM	7.5	7.5	30.0	10.0	35.0	-25.0 - 45.0
Domestic Equity	36.5	37.1	16.8	7.0	17.0	-10.0 - 24.0
International Equity	20.7	20.9	27.5	7.0	19.5	-12.5 - 26.5
Global Equity	64.7	65.6	20.6 ²			
Real Estate	8.0	8.0	17.6	5.5	14.0	-8.5 - 19.5
Total Fund	<u>100.0</u>	<u>100.0</u>	<u>17.3</u>	<u>8.0</u>	<u>12.2</u>	<u>-4.2 - 20.2</u>

¹ Asset Allocation Workshop, October 2004

² Global Equity Return, does not include AIM's Return

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NET PERFORMANCE VS EXPECTED RETURNS

One Year

October 1, 2006 to September 30, 2007

(A)	(B)	(C)	(D)	(E)	(F)	(G)
<u>Asset Class</u>	<u>Cash Market Allocation</u>	<u>Effective Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation</u>	<u>One Standard Deviation Range</u>
Cash Equivalents	1.0 %	0.1 %	5.4 %	1.5 %	1.1 %	0.4 - 2.6 %
Domestic Fixed Income	23.5	23.5	5.5			
International Fixed Income	<u>2.8</u>	<u>2.8</u>	9.3			
Global Fixed Income	26.3	26.3	6.0	3.0	7.0	-4.0 - 10.0
AIM	7.5	7.5	30.0	10.0	35.0	-25.0 - 45.0
Domestic Equity	36.5	37.1	16.8	7.0	17.0	-10.0 - 24.0
International Equity	<u>20.7</u>	<u>20.9</u>	27.4	7.0	19.5	-12.5 - 26.5
Global Equity	64.7	65.6	20.5 ²			
Real Estate	8.0	8.0	14.8	5.5	14.0	-8.5 - 19.5
Total Fund	<u>100.0</u>	<u>100.0</u>	<u>17.1</u>	<u>8.0</u>	<u>12.2</u>	<u>-4.2 - 20.2</u>

¹ Asset Allocation Workshop, October 2004

² Global Equity Return, does not include AIM's Return

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GROSS RETURNS

One Year

October 1, 2006 to September 30, 2007

	(A)	(B)	(C)
<u>Asset Class</u>	<u>Reported Gross Return</u>	<u>Expenses</u>	<u>Net Return (A-B)</u>
Cash Equivalents	5.42%	0.00%	5.42%
Domestic Fixed Income	5.53%	0.00%	5.53%
International Fixed Income	9.33%	0.06%	9.27%
Global Fixed Income	5.96%	0.01%	5.95%
AIM	30.01%	0.02%	29.99%
Domestic Equity	16.84%	0.07%	16.77%
International Equity	27.51%	0.09%	27.42%
Global Equity ¹	20.59%	0.07%	20.52%
Real Estate	17.57%	2.73%	14.84%
Total Fund	17.34%	0.27%	17.07%

¹ Global Equity Returns and Expenses do not include AIM

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
CIO REPORT
GROSS RATES OF RETURN
Period Ending September 30, 2007
Investment Committee Meeting

	MKT VAL (000'S)	One Month Sep 07	QTR Jul - Sep 07	FYTD 07-08	CYTD 2007	1 Year	3 Years	5 Years	10 Years
TOTAL PLAN									
SJ1CA1 - TOTAL FUND	254,626,631	3.61	3.07	3.07	10.69	17.34	15.49	15.82	8.77
CPERSTO2 - CALPERS POLICY INDEX (DAILY)		3.08	2.92	2.92	9.75	15.97	13.96	14.54	7.90
CPERSI02 - ACTUAL WEIGHTED TOTAL FUND INDEX (DAILY)		3.38	3.00	3.00	10.23	16.83	14.20	14.73	8.06
GLOBAL EQUITY									
DOMESTIC									
SH8CA1 - TOT DOM EQ+IND HG+ENV EX VENT, HDG, CG	84,941,231	3.62	1.40	1.40	9.52	17.13	13.69	16.23	6.90
Y082 - WILSHIRE 2500 EX TOBACCO (BLENDED) (DAILY)		3.61	1.69	1.69	9.68	17.29	13.70	16.15	
INTERNATIONAL - EXTERNAL									
SHBCA1 - INTL TOT EXT EQ+MDP+IND HG, EX OVLY EX V	23,309,195	6.90	5.04	5.04	20.30	34.31	27.61	26.56	9.61
SHBKA1 - INTL TOT EXT EQ+MDP+IND HG+OVLY EX VT	23,098,536	5.70	3.18	3.18	18.04	30.59	26.45	24.95	9.18
CPERIN2D - CALPERS FTSE AW EX US/SSGA BLEND (DAILY)		6.36	4.07	4.07	17.47	30.29	26.12	25.99	9.32
INTERNATIONAL - INTERNAL									
SWEAB - INTERNAL INTL PASSIVE ALLOCATION	24,083,221	5.90	3.00	3.00	15.15	26.82			
QR32 - CALPERS FTSE DEV WORLD EX US&TOBACCO(DAI		5.79	2.91	2.91	14.91	26.54			
SWCG - INTERNATIONAL EQUITY TRANSITION	33,153	2.61	-8.09	-8.09	-10.01	10.13			
HEDGE FUND INVESTMENTS									
SNLCA1 - TOTAL ARS PROGRAM COMPOSITE	6,177,203	1.91	-0.09	-0.09	7.77	14.41	12.71	11.58	
CPERHED2 - TOTAL ARS PROGRAM BLENDED INDEX (DAILY)		0.94	3.10	3.10	8.22	10.75	8.88	11.33	
CORPORATE GOVERNANCE									
SWMKA1 - CORPORATE GOVERNANCE	5,629,919	1.13	-4.67	-4.67	4.67	13.98	17.03	21.04	
CPERSGC2 - CALPERS CORPORATE GOVERNANCE IC (DAILY)		3.02	-0.73	-0.73	6.89	14.01	16.41	18.84	
MDP DOM FIXED INCOME-INVESTMENTS									
SN1KA1 - MDP I DOM FIXED INCOME-INVESTMENTS	196,963	1.29	2.83	2.83	4.26	5.76	4.17	5.76	
X40D - CITIGROUP BIG (DAILY)		0.74	3.03	3.03	3.95	5.24	3.95	4.23	6.00
GLOBAL FIXED INCOME									
DOMESTIC									
SJDKA1 - TOTAL DOM FIXED	59,732,882	0.89	3.35	3.35	4.10	5.53	5.13	6.74	7.05
CALCCLP2 - CALPERS CUSTOM LEH LPF (DAILY)		0.80	3.28	3.28	3.51	4.64	4.21	4.88	6.61
INTERNATIONAL									
SJDCA1 - TOTAL INTERNATIONAL FIXED INCOME	7,222,607	3.29	7.72	7.72	7.03	9.33	4.85	8.30	5.69
CALWGXU2 - CALPERS WORLD GOVT X US (DAILY)		2.88	7.70	7.70	6.96	9.45	4.96	8.06	5.78
CASH EQUIVALENTS									
SJVKA1 - TOTAL CASH	2,132,628	0.43	1.33	1.33	4.01	5.42	4.38	3.16	4.19
Y8K2 - PERS CUSTOM STIF NET OF FEES (DAILY)		0.43	1.34	1.34	4.02	5.42	4.24	2.99	3.90
ALTERNATIVE INVESTMENTS									
SJAIM - AIM COMPOSITE	19,184,530	5.81	11.50	11.50	25.70	30.01	24.78	16.54	13.62
⁽¹⁾ SJXKA1 - AIM: PARTNERSHIP & DIRECT INVESTMENTS	19,035,043	5.84	11.60	11.60	25.80	30.04	24.73	16.48	14.08
CPERYCX2 - Wilshire 2500 Plus 500 bps/CYFU Blend (Daily)		1.18	3.57	3.57	11.11	15.65	17.49	11.09	5.68
SW2V - AIM DISTRIBUTION STOCK	149,486	2.98	1.85	1.85	14.63	27.58	18.59	20.79	
REAL ESTATE									
SW3CA1 - CORE REAL ESTATE	10,301,793	8.05	8.05	8.05	14.38	18.02	34.39	23.89	18.66
SW7KA1 - TOTAL NON-CORE REAL ESTATE	10,050,620	2.75	1.74	1.74	8.53	16.94	29.98	25.53	15.91
ZLWD - NCREIF PROPERTY 1 QTR LAG (DAILY)		4.59	4.59	4.59	13.26	17.24	17.98	14.39	13.05

⁽¹⁾ SJXKA1 actual inception 3/90, returns only available since conversion to State Street Bank. Excludes MDP venture accounts in composites SW9C, SWDC.
Private Real Estate valued at prior quarter-end; Public Real Estate valued at current month-end.

This report prepared by State Street Bank

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
CIO REPORT
NET RATES OF RETURN
Period Ending September 30, 2007
Investment Committee Meeting

	MKT VAL (000'S)	One Month Sep 07	QTR Jul - Sep 07	FYTD 07-08	CYTD 2007	1 Year	3 Years	5 Years	10 Years
TOTAL PLAN									
SJ1CA1 - TOTAL FUND	254,626,631	3.54	3.00	3.00	10.49	17.07	15.12	15.52	8.58
CPERSTO2 - CALPERS POLICY INDEX (DAILY)		3.08	2.92	2.92	9.75	15.97	13.96	14.54	7.90
CPERSI02 - ACTUAL WEIGHTED TOTAL FUND INDEX (DAILY)		3.38	3.00	3.00	10.23	16.83	14.20	14.73	8.06
GLOBAL EQUITY									
DOMESTIC									
SH8CA1 - TOT DOM EQ+IND HG+ENV EX VENT, HDG, CG	84,941,231	3.62	1.39	1.39	9.51	17.11	13.67	16.20	6.88
Y082 - WILSHIRE 2500 EX TOBACCO (BLENDED) (DAILY)		3.61	1.69	1.69	9.68	17.29	13.70	16.15	
INTERNATIONAL - EXTERNAL									
SHBCA1 - INTL TOT EXT EQ+MDP+IND HG, EX OVLY EX V	23,309,195	6.88	4.99	4.99	20.15	34.10	27.49	26.45	9.55
SHBKA1 - INTL TOT EXT EQ+MDP+IND HG+OVLY EX VT	23,098,536	5.67	3.13	3.13	17.88	30.36	26.32	24.83	9.11
CPERIN2D - CALPERS FTSE AW EX US/SSGA BLEND (DAILY)		6.36	4.07	4.07	17.47	30.29	26.12	25.99	9.32
INTERNATIONAL - INTERNAL									
SWEAB - INTERNAL INTL PASSIVE ALLOCATION	24,083,221	5.90	3.00	3.00	15.15	26.82			
QR32 - CALPERS FTSE DEV WORLD EX US&TOBACCO(DAILY)		5.79	2.91	2.91	14.91	26.54			
SWCG - INTERNATIONAL EQUITY TRANSITION	33,153	2.61	-8.09	-8.09	-10.01	10.13			
HEDGE FUND INVESTMENTS									
SNLCA1 - TOTAL ARS PROGRAM COMPOSITE	6,177,203	1.91	-0.16	-0.16	7.51	13.98	12.43	11.17	
CPERHED2 - TOTAL ARS PROGRAM BLENDED INDEX (DAILY)		0.94	3.10	3.10	8.22	10.75	8.88	11.33	
CORPORATE GOVERNANCE									
SWMKA1 - CORPORATE GOVERNANCE	5,629,919	1.13	-4.74	-4.74	4.40	13.58	16.61	20.47	
CPERSGC2 - CALPERS CORPORATE GOVERNANCE IC (DAILY)		3.02	-0.73	-0.73	6.89	14.01	16.41	18.84	
MDP DOM FIXED INCOME-INVESTMENTS									
SN1KA1 - MDP I DOM FIXED INCOME-INVESTMENTS	196,963	1.26	2.79	2.79	4.19	5.65	4.03	5.57	
X40D - CITIGROUP BIG (DAILY)		0.74	3.03	3.03	3.95	5.24	3.95	4.23	6.00
GLOBAL FIXED INCOME									
DOMESTIC									
SJDKA1 - TOTAL DOM FIXED	59,732,882	0.89	3.35	3.35	4.10	5.53	5.12	6.73	7.04
CALCCLP2 - CALPERS CUSTOM LEH LPF (DAILY)		0.80	3.28	3.28	3.51	4.64	4.21	4.88	6.61
INTERNATIONAL									
SJDCA1 - TOTAL INTERNATIONAL FIXED INCOME	7,222,607	3.29	7.71	7.71	6.99	9.27	4.79	8.22	5.62
CALWGXU2 - CALPERS WORLD GOVT X US (DAILY)		2.88	7.70	7.70	6.96	9.45	4.96	8.06	5.78
CASH EQUIVALENTS									
SJVKA1 - TOTAL CASH	2,132,628	0.43	1.33	1.33	4.01	5.42	4.38	3.16	4.19
Y8K2 - PERS CUSTOM STIF NET OF FEES (DAILY)		0.43	1.34	1.34	4.02	5.42	4.24	2.99	3.90
ALTERNATIVE INVESTMENTS									
SJAIM - AIM COMPOSITE	19,184,530	5.81	11.50	11.50	25.69	29.99	24.77	16.52	13.61
(1) SJXKA1 - AIM: PARTNERSHIP & DIRECT INVESTMENTS	19,035,043	5.84	11.60	11.60	25.80	30.04	24.73	16.48	14.08
CPERYCX2 - Wilshire 2500 Plus 500 bps/CYFU Blend (Daily)		1.18	3.57	3.57	11.11	15.65	17.49	11.09	5.68
SW2V - AIM DISTRIBUTION STOCK	149,486	2.98	1.50	1.50	13.17	25.58	17.10	19.33	
REAL ESTATE									
SW3CA1 - CORE REAL ESTATE	10,301,793	7.25	7.25	7.25	13.20	16.35	29.26	20.54	16.55
SW7KA1 - TOTAL NON-CORE REAL ESTATE	10,050,620	1.94	0.93	0.93	5.78	13.00	22.85	20.06	12.47
ZLWD - NCREIF PROPERTY 1 QTR LAG (DAILY)		4.59	4.59	4.59	13.26	17.24	17.98	14.39	13.05

(1) SJXKA1 actual inception 3/90, returns only available since conversion to State Street Bank. Excludes MDP venture accounts in composites SW9C, SWDC.
Private Real Estate valued at prior quarter-end; Public Real Estate valued at current month-end.

CALPERS INVESTMENT IN CALIFORNIA as of September 30, 2007

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Portfolio Value</u>	<u>California (Commitment/ Investments)¹</u>	<u>California Investments</u>	<u>CA Investment as % of Asset Class (D/B)</u>	<u>Program Description or Assumption</u>
<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>%</u>	
REAL ESTATE					
Real Estate	20,362.5	8,827.8	5,011.5	25 %	Outstanding commitments (column C/column B): 43.4%
EQUITY					
AIM	19,184.5	2,400.0	1,900.0	10	Includes commitments through September 30, 2007
Domestic Equity	93,065.1	12,689.4	12,689.4	14	CA investment is approximately 14%
International Equity	<u>52,605.9</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Equity	<u>164,855.6</u>	<u>15,089.4</u>	<u>14,589.4</u>	<u>9 %</u>	
FIXED INCOME					
Domestic Fixed Income	59,732.9	2,571.8	2,571.8	4	
International Fixed Income	<u>7,222.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Fixed Income	<u>66,955.5</u>	<u>2,571.8</u>	<u>2,571.8</u>	<u>4 %</u>	
CASH / CASH EQUIVALENTS					
Cash / Cash Equivalents	2,453.0	0.0	0.0	0	On deposit at the Treasurer's Office: \$894.52
TOTAL FUND	<u>254,626.6</u>	<u>26,489.0</u>	<u>22,172.7</u>	<u>9 %</u>	Outstanding commitments (column C/column B): 10.4%

¹ Total actual investments at market value and outstanding program commitments in California